

net result of the year's operations on revenue account is a balance forward to the current year of \$34,030.

Again in 1910, a substantial addition was made to the Company's assets, which at December 31 last, reached \$181,423. This shows a gain of well over \$10,000 upon the 1909 total of \$170,895. The invested assets are taken into the balance sheet at a value of \$133,633, about \$1,000 below their market value, and consist largely of municipal and school bonds. The reserve for unearned premiums, on the basis of the Dominion Government's new requirements is \$67,064, and there is also a reserve for claims awaiting adjustment of \$29,288.

The directors' report mentions that there was an improvement in business during the year; and that the premium rates were thoroughly revised in the various departments. Prospects, generally look well for the future. The directorate of the General Accident of Canada includes a number of well-known business men, and under the energetic management of Mr. C. Norie-Miller, it may be assumed that this Company will continue to attract an increasing share of the developing business of casualty insurance in Canada. The General Manager reports a substantial increase in premium income in the first quarter of the year.

Financial and General.

NORTHERN OHIO TRACTION COMPANY'S March report shows a surplus of \$35,007, or \$4,033 over the 1910 figures. For three months the surplus was \$93,132, an increase of \$24,604, equal to 35 p.c.

THE MERCHANTS' BANK has declared the regular quarterly dividend of 2½ per cent., payable June 1, to shareholders of record May 15. The Home Bank has declared the regular quarterly dividend at the rate of 6 p.c. p.a. payable on June 1.

LARGE RAIL ORDERS.—The Canadian Northern Railway has placed orders with the Dominion Steel Corporation for 60,000 tons of steel rails and with the Lake Superior Corporation for 45,000 tons. The two contracts represent an expenditure of \$3,250,000.

IMMIGRATION AT HALIFAX.—In the immigration season just closing, more than forty thousand new settlers have entered Canada through the port of Halifax. This is 8,000 more than last year. Of this year's total, 30,000 were of British origin, the Scotch predominating, and the majority were well-to-do.

DOMINION STEEL CORPORATION.—A number of shareholders have signed a petition asking for the appointment of Mr. Rodolphe Forget, M.P., upon the board. While Mr. Plummer and his fellow-directors are naturally at liberty to fill the existing vacancies on the board as they see fit, it is thought that Mr. Forget's selection as a director would be generally satisfactory.

GRAND TRUNK AND BOSTON.—An order inviting the Grand Trunk Railroad to extend its lines into Boston was introduced in the House of Representatives on Wednesday, by Representative J. F. Meany, of Blackstone, but at the request of an-

other member, consideration was postponed. Embodied in the order is a statement that the extension of the road from Palmer to Boston would be of benefit to the State.

NOVA SCOTIA STEEL & COAL COMPANY.—This Company, it is announced from Halifax, has decided to erect new forge shops at New Glasgow, which will enable it to turn out the heaviest class of marine forgings. This step is being taken, it is stated, in anticipation of the co-instruction of the Canadian navy, and contracts have been placed in Europe for the machinery. The new plant will be similar to that in the best European establishments.

RECORD IMMIGRATION.—The total immigration into Canada for the fiscal year ending March 31 last, was 311,084. The immigration from the United States was 121,451, and by ocean ports 189,633. The total immigration for the previous fiscal year was 268,794, 103,798 being from the United States, and 164,996 entered by ocean ports. The increase for last year was 49 per cent.

UNITED STATES STEEL CORPORATION.—The quarterly report of the United States Steel Corporation for the period ending March 31 last, shows earnings of \$23,519,203 and net earnings of \$20,001,817. The gross figures are considerably below popular estimates and compare with \$25,000,978 in the previous quarter, and \$37,616,870 in the corresponding quarter of 1910. They are the lowest since those of the same quarter in 1909, which were \$22,921,268.

HUDSON BAY COMPANY'S LAND SALES.—The following table shows the average price obtained by the Company for its land at the end of five yearly periods:—

	Aeres.	Average Price.
1895	4,431	\$ 5.23
1900	70,196	3.59
1905	139,721	6.22
1910	104,382	12.43
1911	267,000	14.01

NEW BANK BRANCHES.—A sub-branch of the Bank of British North America has been opened at Reihn, Sask., under the temporary management of Mr. R. S. Darby. Branches of the Canadian Bank of Commerce have been opened at Bengough on the Maryfield extension of the Canadian Northern Railway, and at Biggar, the fourth divisional point on the Grand Trunk Pacific Railway, west of Winnipeg.

CROCKERY MERGER.—It is announced that Cassidy's Limited, with head office at Montreal, will be an organization taking over the following companies: The John L. Cassidy, Limited, Montreal; Gowans, Kent & Company, Limited, Toronto; Gowans, Kent Western, Limited, Winnipeg; Bawo & Dotter, New York (with branch houses and factories in Germany and France); Wylies, Limited, Montreal. These firms are manufacturers and distributors of crockery and glassware. The capital is \$5,000,000.

NEW C.P.R. EXTENSIONS IN ONTARIO.—Engineers will shortly locate a new C.P.R. line from Glentay, 16 miles west of Smith's Falls to Toronto via Belleville and the lake shore. Steel will be laid on the new railway from Victoria Harbor to Bethany, near Peterboro', this year, and before the